



MARKET SNAPSHOT

QUICK STATS

Properties for Sale 35
Median Price \$499,900
Median DOM 90 Days
Median Size 2,668 sq. ft.
Lowest Listing Price \$259,900
Highest Listing Price \$2,595,000

Properties Sold
(in past year) 66
Median Price \$318,550
Median DOM 63 Days
Median Size 2,025 sq. ft.
Lowest Sale Price \$137,000
Highest Sale Price \$1,505,000

'Old Fort Myers' Pace of Sales Over The Past 15 Years



This month, we return to Old Fort Myers, the market we explored in our first snapshot in April of 2014 (all past snapshots are archived on our website). The median sales price over the past year stands at \$318,550, only a 6.22% increase over the same measure when taken in April of 2014. What stands out though, and is illustrated above, is the increase in the pace of sales. There's still more than a month left in the year and yet the number of 2015 sales (63) is already the highest turnover year on record. And 2015 comes off the heels of 2014's 55 sales which was the prior recorded calendar record.

Why then are we only seeing a modest increase in the median price for 2015 is slightly below the 2014 median. Well, this is a prime example of how the median price doesn't always tell the story. Many of the homes between Gasparilla Drive and Caloosa Drive (and there are several) are effectively land sales. Additionally, the purest form of measuring changes in market conditions is through recurring sales (where there were no significant changes to the property). For example, 1247 Biltmore Drive sold in April of 2015 for \$151,800 and again in September of 2015 for

\$181,000. That's a 19.24% increase over only five months. 1313 Caloosa Vista Road sold in June of 2014 for \$315,000 and then again in September of 2015 for \$342,000, an 8.57% increase.

Finally, when we last analyzed Old Fort Myers in April of 2014, we found it remarkable that there were only three listings below \$200,000. As of November 2015, the lowest priced listing is \$259,900.

WORTHY OF NOTE:

- 232% increase in pace of sales since 2010 with a 56% increase in median price
- Currently 10 homes listed for over \$1,000,000, 3 of which are listed over \$2,000,000.
- 5 homes in the past year have sold for over \$1,000,000
- No homes currently listed for under \$250,000

